



# Industry Insights

Global Oil and Gas M&A Outlook

Q1 2024



# Executive Summary

In this edition of our Global Oil and Gas M&A Outlook, we examine and evaluate current trends for commodities prices, leading sector indicators, valuation developments, M&A deals performed during the quarter and developments in featured specialty subsectors.

Our top insights for this edition are detailed below:

- In Q1 2024, there were 251 globally disclosed deals with a total value of USD 101bn, marking a decrease from Q4 2023, which reported 270 deals with a disclosed value of USD 194bn.
- The opening quarter of 2024 highlights the U.S. influence in the global M&A market. The U.S. reported USD 84bn or 82.6% of global disclosed value and 104 deals or 41.4% of worldwide announced deals.
- During the first quarter of 2024, LNG exports experienced a modest increase, as the expansion of supply is contingent on the introduction of new liquefaction capacity.
- Simultaneously, a milder winter in Europe resulted in decreased demand, which contributed to reduced spot prices, enabling various Asian nations to increase imports from the spot market.
- With respect to Q4 2023, there was a QoQ price rise in the benchmarks for crude oil and refined products, whereas gas benchmarks experienced a price decline.

#### Explanatory Note:

For the issuance of this report, Kroll presents market and financial data of different sets of peer groups, according to the most representative subindustries of the oil and gas sector, which, at the same time, are composed of the most relevant companies by market capitalization.

Deals displayed in the "Megadeals Announced" illustration may include acquisitions of private companies that do not disclose some information, while other M&A analysis performed for the report considers all available information.

#### Definitions:

bn: billion. QoQ: quarter over quarter.

## Table of Contents

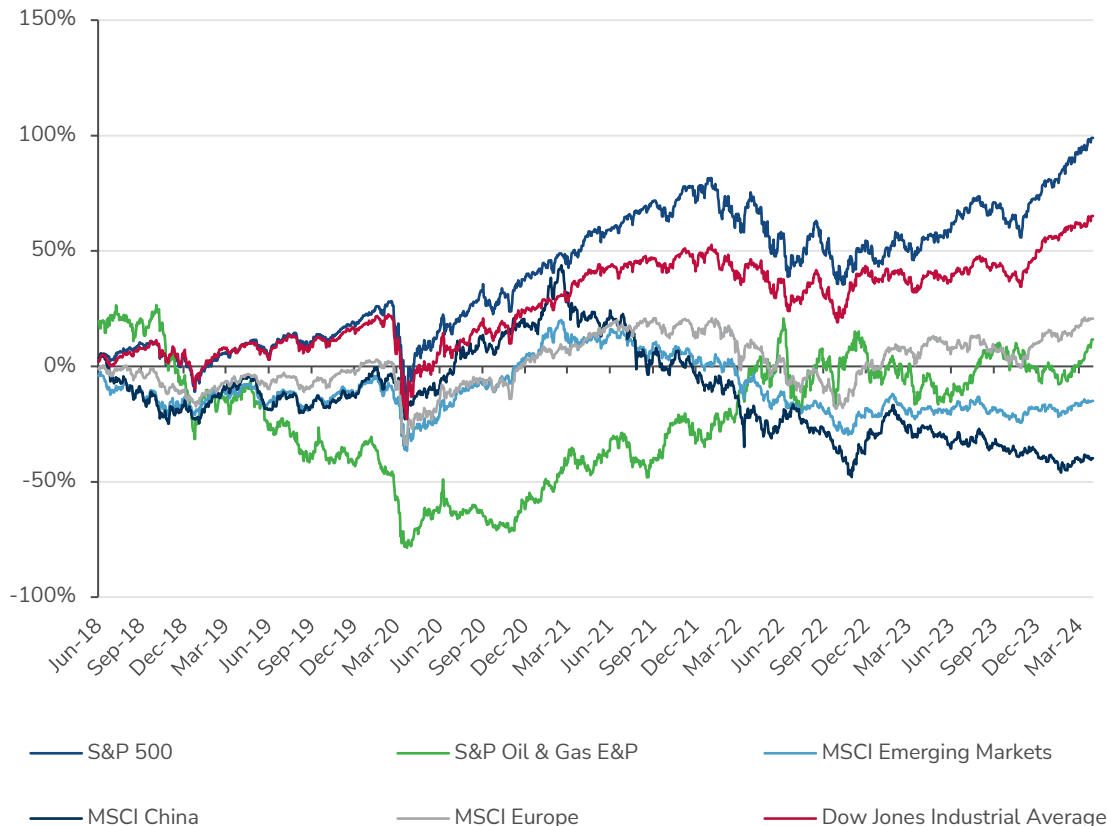
0	
3	<b>Global Data</b> Economic Environment FX Rates of Key Currency Pairs
5	<b>Market Review</b> Trading Statistics Leading Sector Indicators Subsector Focus Commodity Prices
13	<b>M&amp;A Transactions</b> Hotspots for Oil and Gas Deal Activity Megadeals Announced
19	<b>Trading Statistics</b> Commodity Prices Company Trading Statistics
28	<b>Stay Ahead with Kroll</b>

# Economic Environment ●○

## Key Considerations

- In Q1 2024, central banks, particularly in advanced economies, encountered a challenging economic situation due to inflation levels remaining above policymakers' targets, which has led to a delay in the flexibilization of monetary policy.
- In the United States, the Fed kept the federal funds rate steady, adopting an observant posture. Similarly, the ECB also maintained stable interest rates, considering a possible ease of the monetary policy during June 2024, provided inflation outlooks keep converging to the targets.
- Equity markets showed a favorable response to the postures adopted by the central banks, buoyed by the anticipated beneficial effects of monetary easing on the economy. In the U.S., the effect was especially pronounced, given that the Fed signaled that no further hikes would happen unless new data emerges that necessitates a more stringent approach.
- Since January 1, 2024, all the observed equity indexes have increased; most notably, the S&P Oil & Gas E&P increased 18.0%, the S&P 500 increased 6.9% and MSCI China grew 9.2%.

## Selected Global Index Performance



Source: Capital IQ

### Explanatory Note:

The graph shown above portrays the performance of selected indexes against the "S&P Oil and Gas E&P Index," which encompasses a selection of the most important exploration and production companies in the world; the calculation takes April 1, 2018, as the starting point and tracks the percentual change until April 1, 2024.

### Definition:

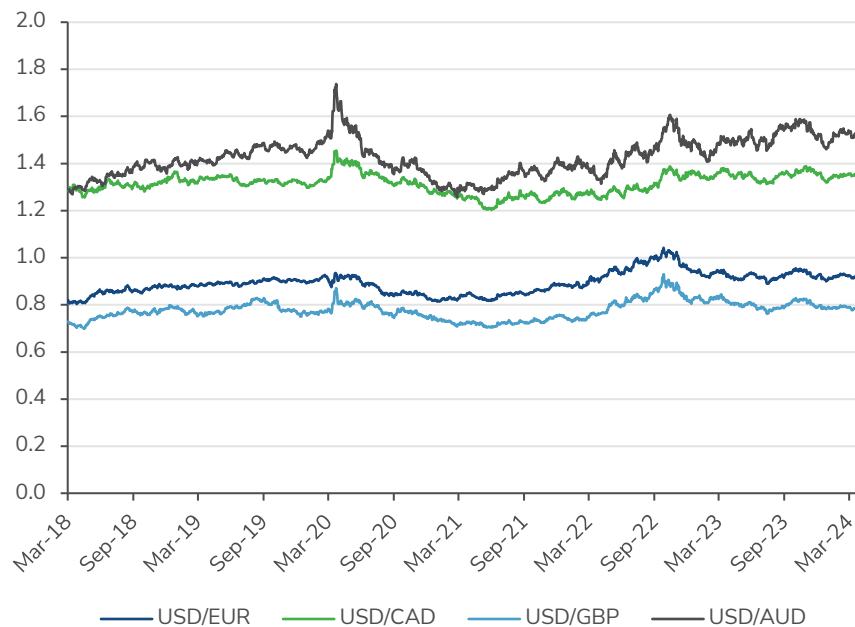
Fed: Federal Reserve Bank

ECB: European Central Bank

# Economic Environment ○●

## FX Rates of Key Currency Pairs

### Key Exchange Rates



### Other Relevant FX Pairs in the Global Oil and Gas Market

FX Pair	2018 Avg.	2019 Avg.	2020 Avg.	2021 Avg.	2022 Avg.	2023 Avg.	2024 Avg.
USD/MXN	19.32	19.25	21.50	20.28	20.11	17.74	16.97
USD/NOK	8.19	8.80	9.42	8.60	9.61	10.56	10.52
USD/BRL	3.74	3.94	5.16	5.39	5.16	4.99	4.95
USD/SAR	3.75	3.75	3.75	3.75	3.75	3.75	3.75
USD/JPY	110.59	109.01	106.77	109.82	131.42	140.53	148.48
USD/SKK	25.73	26.91	26.43	25.48	28.65	27.86	27.75
EUR/RUB	74.90	72.44	82.67	87.19	74.17	92.52	98.79

Source: Capital IQ

### Key Considerations

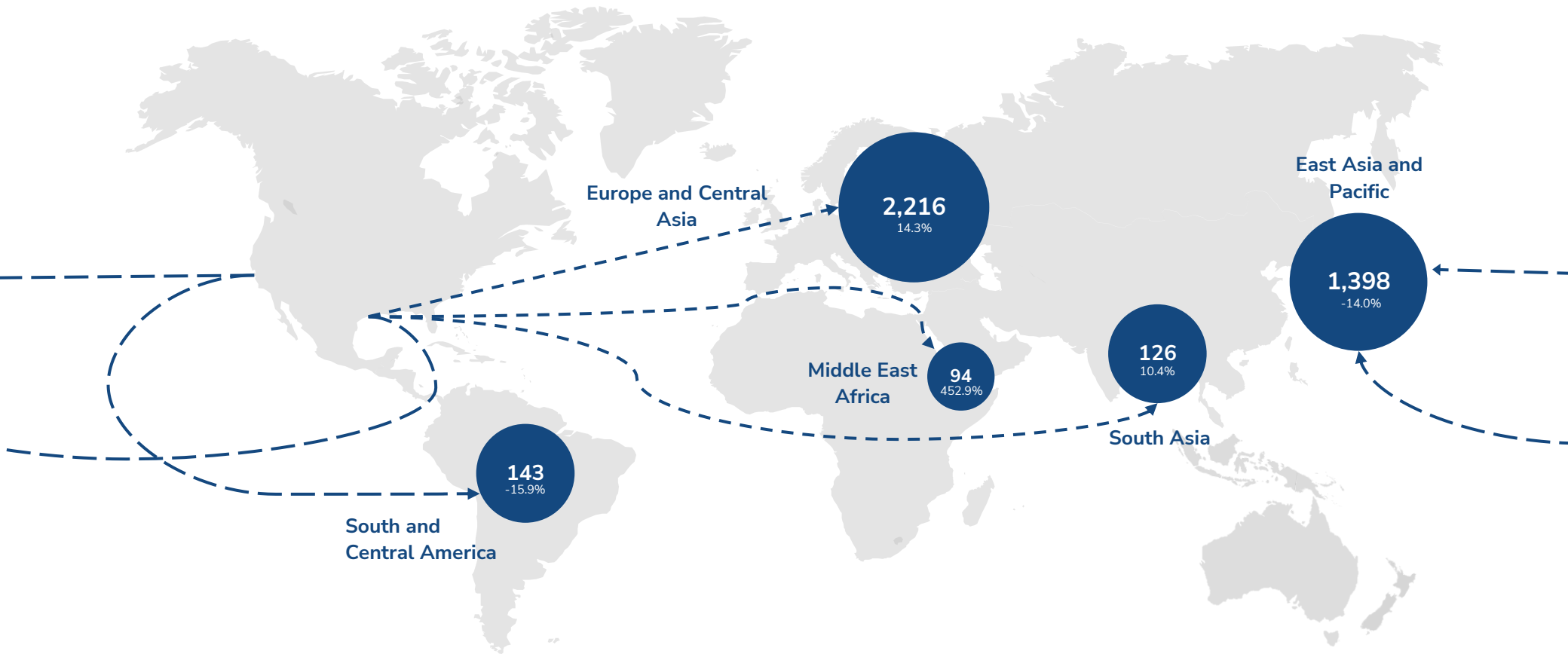
- Throughout the first quarter of 2024, the robustness of the U.S. economy and the Fed's maintaining interest rates remain main drivers of foreign exchange dynamics and has supported the strength of the U.S. dollar.
- The prevailing market outlook suggests a potential decline in the U.S. dollar's value as 2024 progresses due to a conjunction of factors, particularly the decrease in inflation levels toward the targets set by economic officials coupled with the potential release of weaker U.S. economic data, both of which could pave the way for the Federal Reserve to initiate interest rate reductions.

**Definition:**

FX: foreign exchange.

# Trading Statistics ●○○○

## Q1 2024 U.S. Crude Oil Exports by Region (MBbls/d)



Source: U.S. Department of Energy

**Explanatory Note:**

Data for this visualization represents average exports of crude oil from the U.S. from January 2024 to March 2024. The percentage refers to the QoQ change.

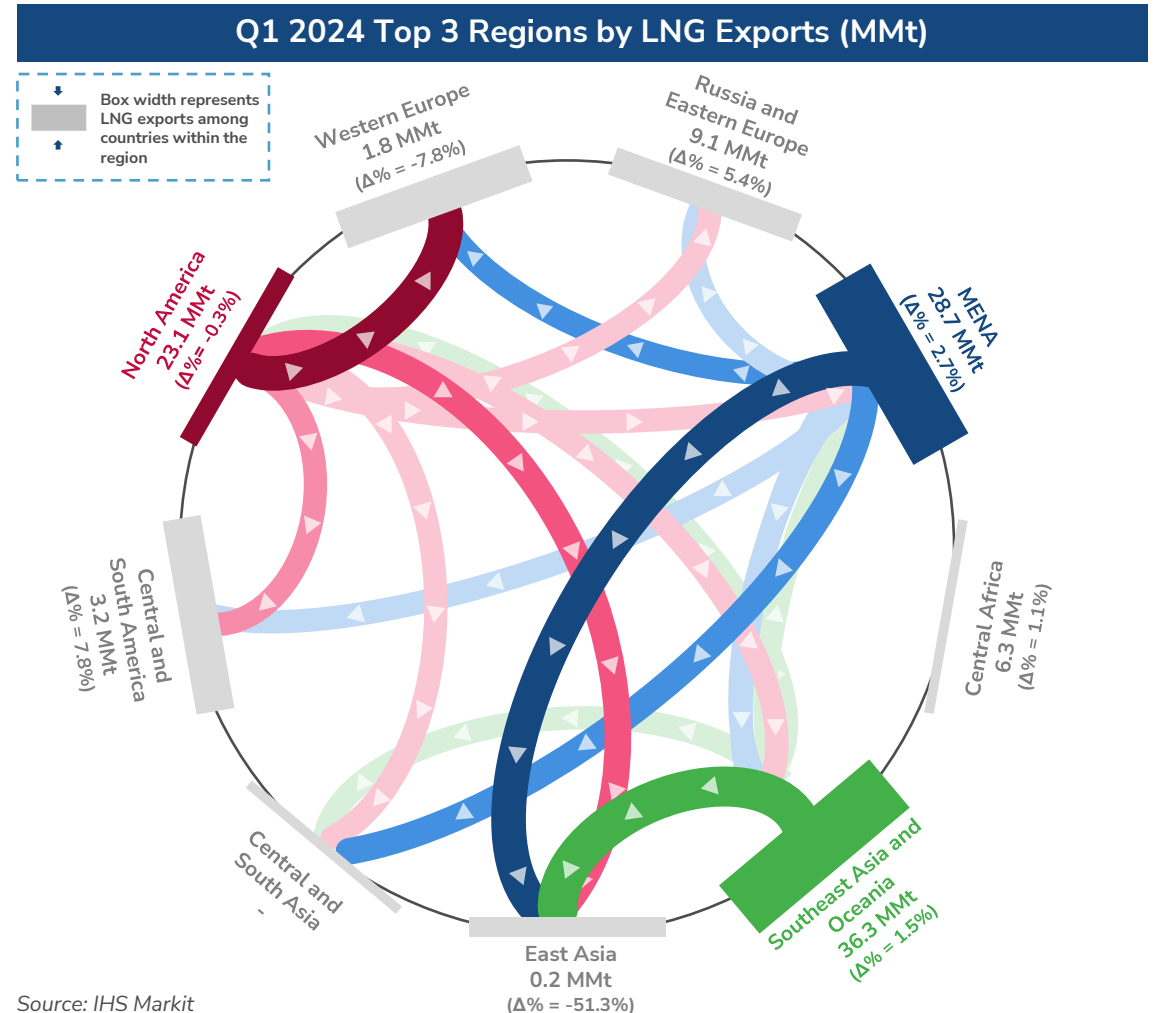
**Definition:**

MBbls/d: thousand barrels per day.

# Trading Statistics

## Key Considerations

- In Q1 2024, the U.S., Australia and Qatar contributed to 59.2% of global LNG exports. The U.S. exported 23.1 MMt, contributing to 21.2% of the global share. Australia followed with 21.1 MMt, equivalent to 19.4%, while Qatar exported 20.2 MMt, representing 18.6% of total exports.
- During this period, the highlighted regions increased exports to 88 MMt in Q1 2024 from 86.8 MMt in Q4 2023, marking a 1.4% growth. Southeast Asia and Oceania accounted for 33.3% of the world's exports, the MENA region was responsible for 26.4%, and North America made up 21.3% of the total global exports.
- The increase in LNG exports remains moderate given that new substantial liquefaction facilities have yet to reach the market, resulting in limited supply additions.
- Efficiency gains in operations enabled liquefaction facilities to operate at or above their nameplate capacity to meet market demand. For instance, the U.S. produced 24.0 MMt and has a capacity of 20.6 MMt (117% utilization), Qatar produced 21.5 MMt against a capacity of 19.4 MMt (111% utilization) and Australia produced 21.4 MMt, close to its capacity of 22 MMt (97% utilization).



### Explanatory Note:

Data for this visualization includes commodity bilateral trade export values of selected regions from January 2024 to March 2024. Values beside the boxes indicate the global LNG exports for each region during the analyzed period. The indicator "Δ%" refers to the QoQ percentage change.

### Definitions:

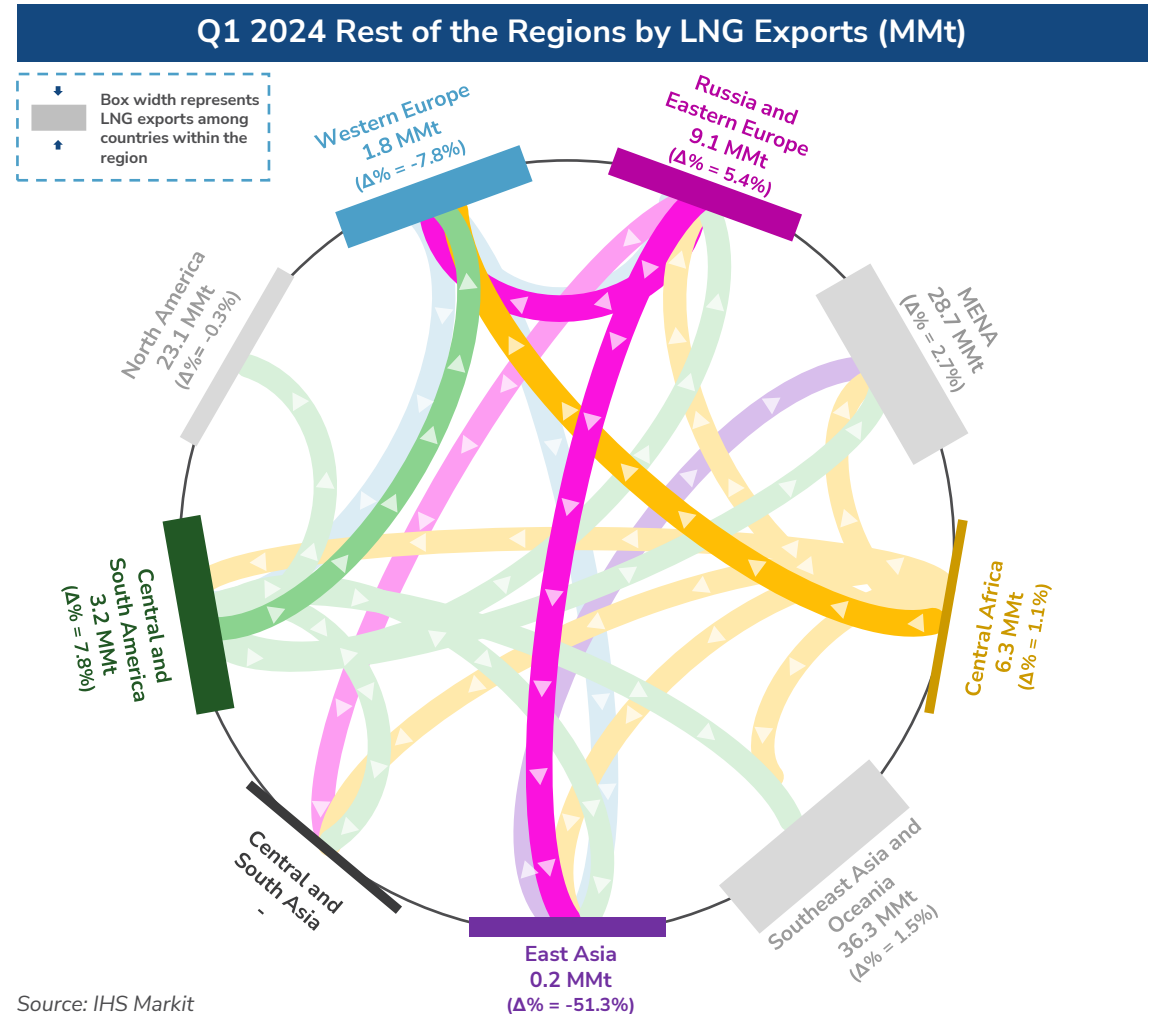
LNG: liquefied natural gas.

MMt: million metric tons.

# Trading Statistics

## Key Considerations

- The regions highlighted in the illustration accounted for 19.1% of global LNG exports, equivalent to 20.3 MMt in Q1 2024.
- Compared to the last quarter of 2023, the QoQ change in LNG exports to these regions showed a marginal increase of 0.8%, highlighting these regions' role as importers of LNG, particularly East Asia.
- During the first three months of 2024, a mild winter led to reduced LNG demand across the Northern Hemisphere. Consequently, Europe's gas reserves stood at 57%, equivalent to c. 45.0 MMt, by the end of the first quarter, marking a YoY increase from March 2023, when reserves were about 42.4 MMt.
- Western Europe decreased its LNG imports from 28 MMt to 25.1 MMt, a 10.3% reduction from Q4 2024. Simultaneously, lower prices spurred by weak European demand enabled East Asia and Central and South Asia to increase their spot purchases of LNG, capitalizing on lower prices.
- In consequence, during Q1 2024, there was a QoQ increase in the level of LNG imports by 1.1 MMt to Central and South Asia and 0.5 MMt to East Asia.



### Explanatory Note:

Data for this visualization includes commodity bilateral trade export values of selected regions from January 2024 to March 2024. Values inside the boxes indicate the global LNG exports for each region during the analyzed period. The indicator "Δ%" refers to the QoQ percentage change.

# Leading Sector Indicators

## Key Considerations

### YoY Monthly Average Rig Count:

- At the end of Q1 2024, the global average rig count experienced a slight decrease compared to the 2023 average, dropping by 17, to a total of 1,797 monthly average rigs.
- This reduction was largely driven by the activity in the U.S. and Latin America, where rig counts fell by 66 and 12, respectively. In contrast, other regions reported an increase of 60 rigs, with Canada contributing 32 of those.

### QoQ Rig Count:

- From the end of Q4 2023, the U.S. added two rigs, resulting from the introduction of six new oil rigs and the removal of four gas rigs. The QoQ stability in the U.S. rig count is due to operators' cautious approach to ramping up operations, as they focus on cash flow discipline and prioritizing dividend distribution.
- The flexibility of U.S. private operators and independent companies may enable them to swiftly invest in additional rigs if conditions are favorable. This strategic focus is intended to maximize value and to set them apart from competitors in a market that is likely to see further M&A consolidation.

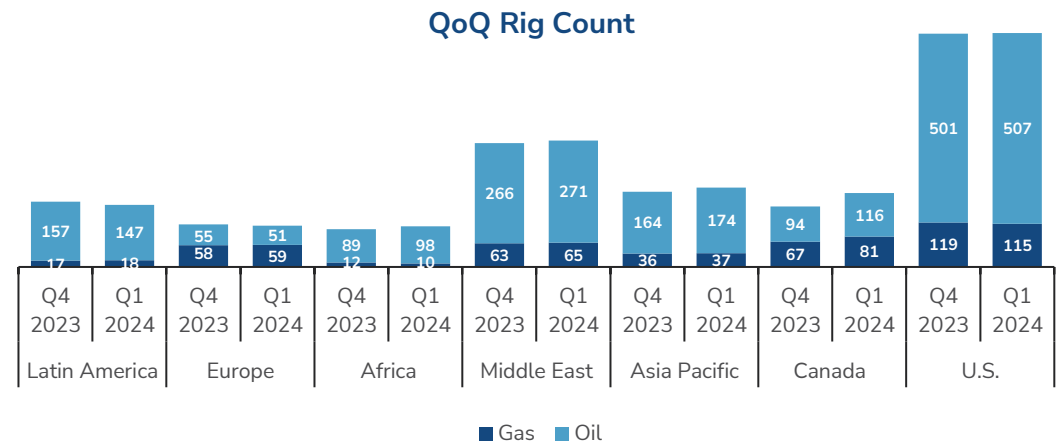
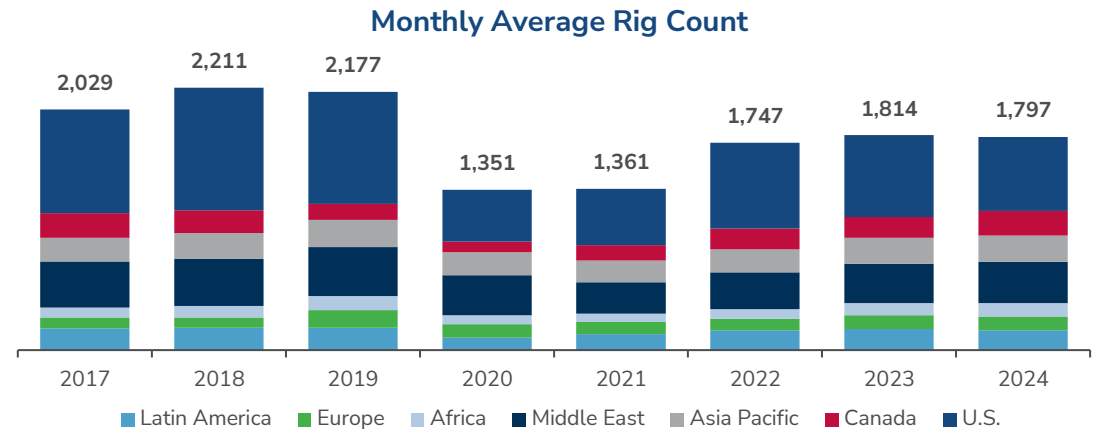
#### Explanatory Note:

The rig count indicator displays the average number of active drilling rigs throughout the world. This indicator is closely watched as a precursor to oil production across the oil and gas sector.

#### Definitions:

YoY: year over year.

## Rig Count Analysis Q1 2024



Source: Baker Hughes, March 31, 2023

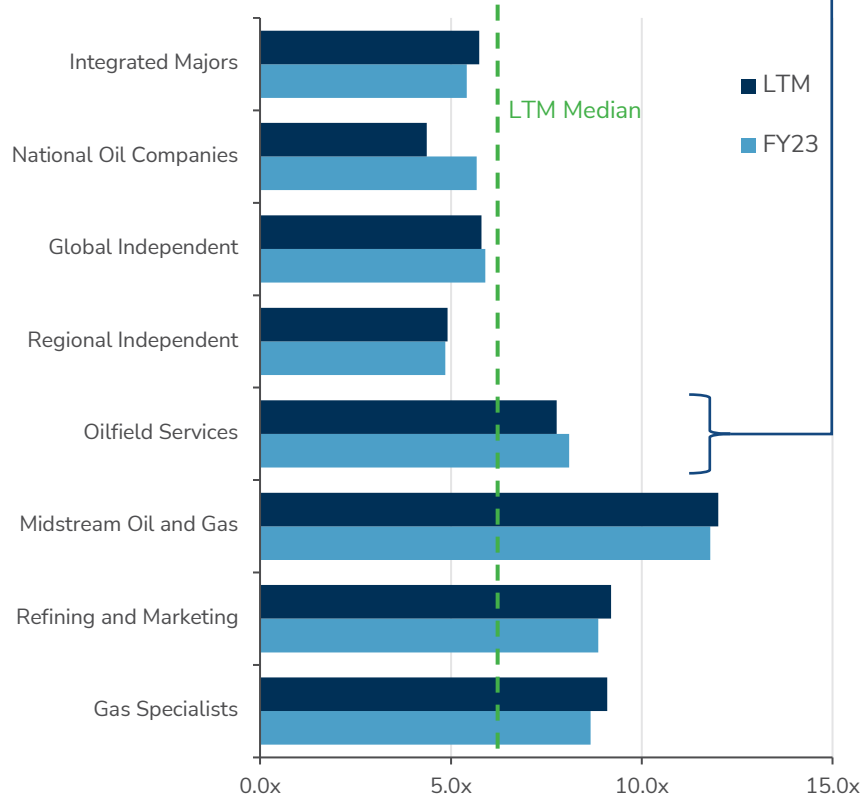
Note: Monthly Average Rig Count in 2024 considers the average of Q1 2024.



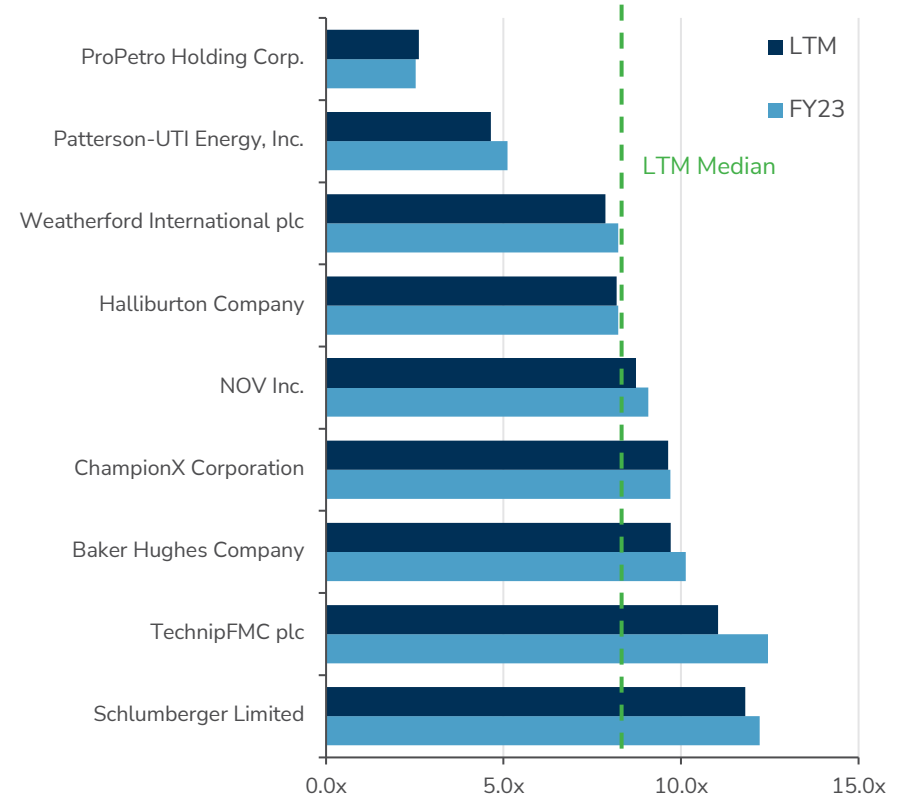
# Subsector Focus ●○○

## EV/EBITDA

### Oil and Gas Subsector Average (LTM/FY23)



### Spotlight: Oilfield Services (LTM/FY23)



Source: Capital IQ as of March 31, 2024

#### Explanatory Note:

Subsector averages consider the available enterprise values and EBITDA values for the public companies under each category. Similarly, the Oilfield Services subsector considers the most representative companies by market capital (as of March 31, 2024) with available data for the multiple calculation (LTM EV/EBITDA and FY23 EV/EBITDA). Therefore, the LTM median presented in the analysis may differ from the subsector average as it only considers said companies and not all the companies listed under the category.

#### Definitions:

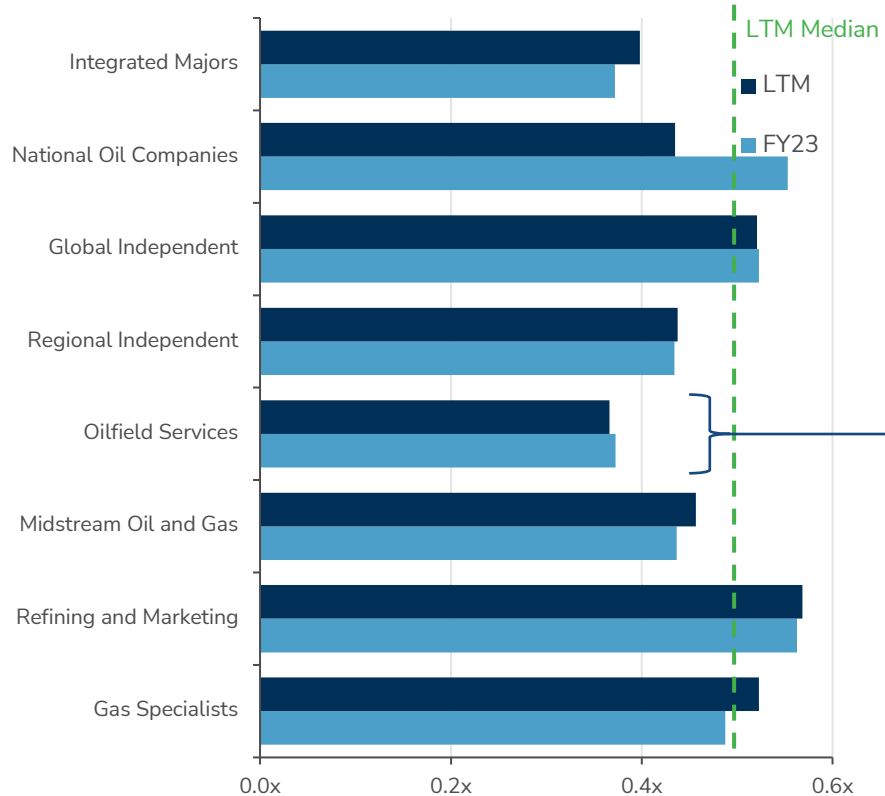
EV/EBITDA: Enterprise Value/Earnings Before Interest, Taxes, Depreciation & Amortization.

LTM: last 12 months.

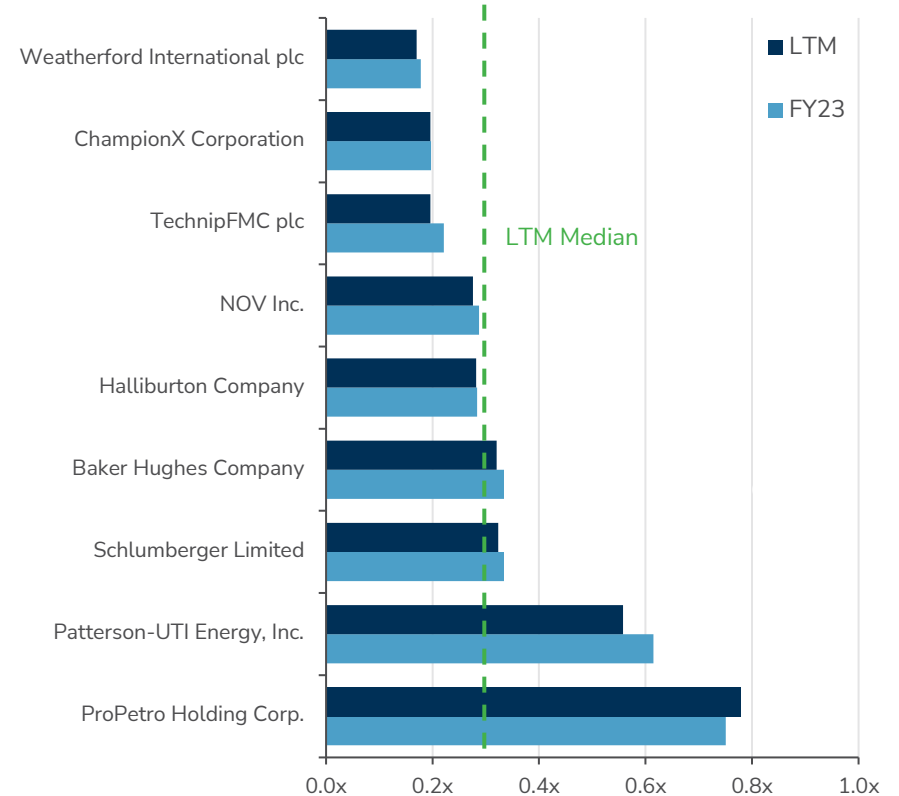
# Subsector Focus ○●○

## Capital Expenditure/EBITDA

### Oil and Gas Subsector Average (LTM/FY23)



### Spotlight: Oilfield Services (LTM/FY23)



Source: Capital IQ as of March 31, 2024

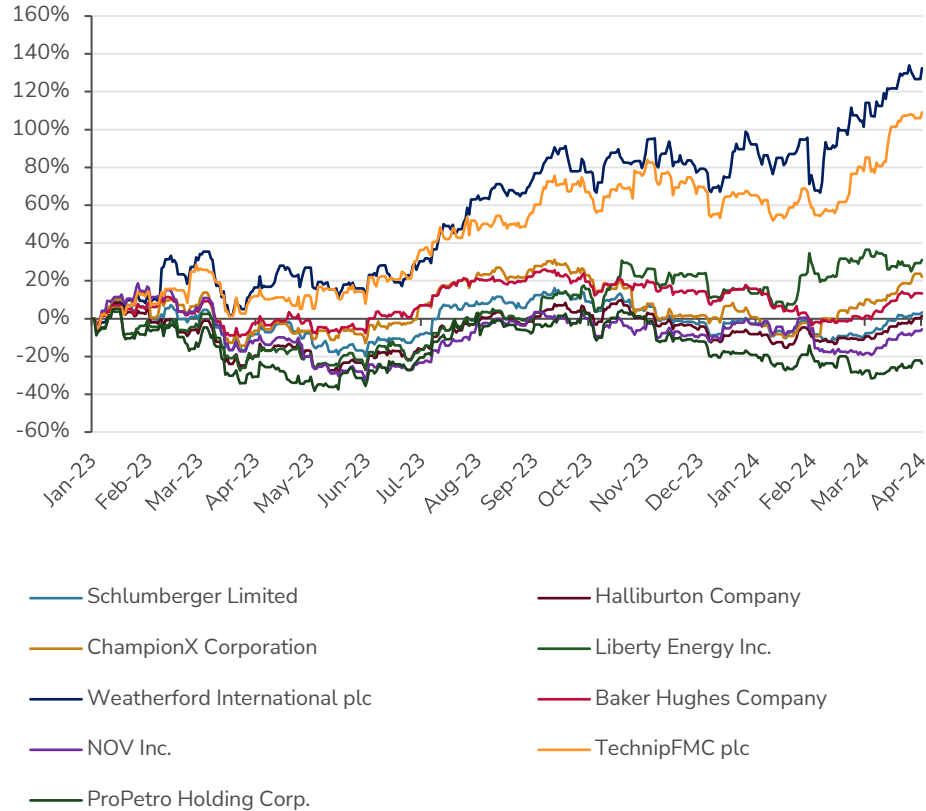
#### Explanatory Note:

Subsector averages consider the available capital expenditure and EBITDA values for the public companies under each category. Similarly, the Oilfield Services subsector considers the most representative companies by market capital (as of March 31, 2024) and uses the available data as inputs for the multiple calculation. Therefore, the LTM median presented in the analysis only considers said companies and not the entire universe under the category.

# Subsector Focus ○○○●

## Oilfield Services

### Share Price Development Q1 2024\*



Source: Capital IQ as of March 31, 2024 / Kroll analysis

#### Explanatory Note:

\* The return showed in selected stocks is calculated by taking January 1, 2023, as the starting point and tracks the percentual change until April 1, 2024.

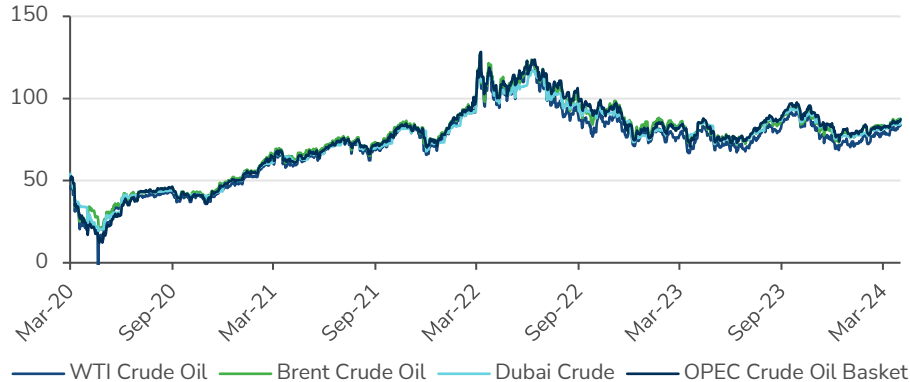
### Regression Analysis: EBITDA Margin vs. EV/Revenue

	EV/Revenue		EBITDA Margin	
	LTM	FY 2023	LTM	FY 2023
<b>Oilfield Services</b>				
Schlumberger Limited	2.60x	2.67x	21.98%	21.87%
Baker Hughes Company	1.44x	1.48x	14.86%	14.64%
Halliburton Company	1.81x	1.82x	22.09%	22.07%
TechnipFMC plc	1.47x	1.54x	13.35%	12.34%
NOV Inc.	1.06x	1.09x	12.18%	11.97%
Weatherford International plc	1.78x	1.84x	22.61%	22.34%
ChampionX Corporation	1.95x	1.93x	20.19%	19.92%
Patterson-UTI Energy, Inc.	1.24x	1.46x	26.72%	28.45%
Liberty Energy Inc.	0.84x	0.80x	24.00%	24.79%
ProPetro Holding Corp.	0.61x	0.60x	23.18%	23.75%
<b>Average</b>	<b>1.34x</b>	<b>1.38x</b>	<b>20.54%</b>	<b>20.70%</b>
<b>Median</b>	<b>1.29x</b>	<b>1.33x</b>	<b>22.35%</b>	<b>22.21%</b>

# Commodity Prices

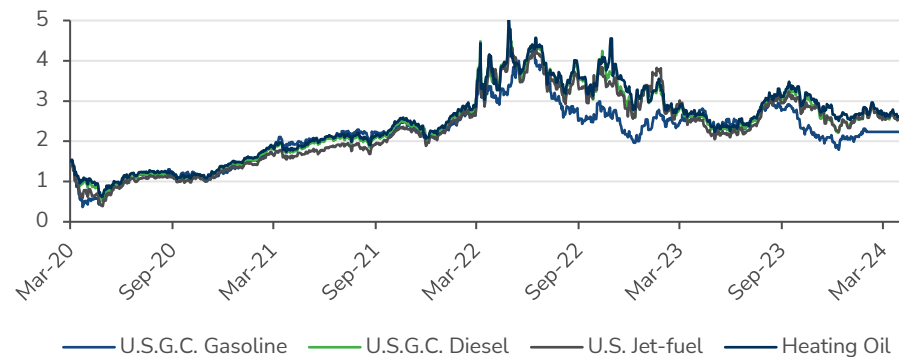
## Q1 2024 Hydrocarbon Prices

### Crude Oil USD/Bbl



Source: Bloomberg

### Refined Products USD/Gal



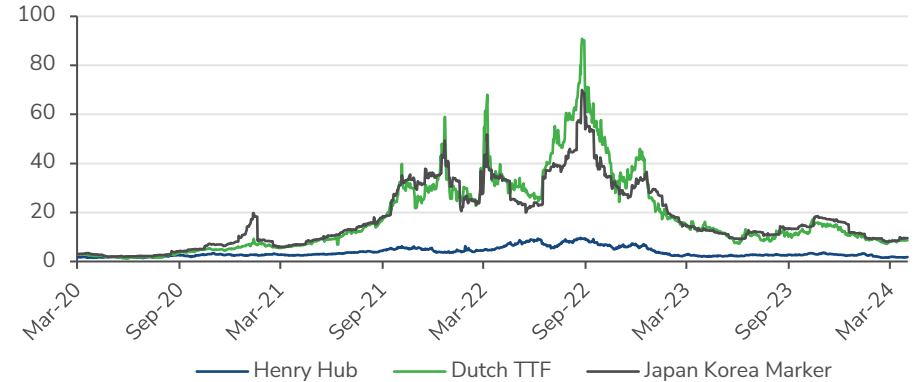
Source: Bloomberg

#### Definitions:

Bbl: barrel(s).  
WTI: West Texas Intermediate.  
MMBtu: million British thermal units.  
U.S.G.C.: United States Gulf Coast.

TTF: Title Transfer Facility.  
Gal: U.S. gallons = 3.78 liters.

### Natural Gas USD/MMBtu



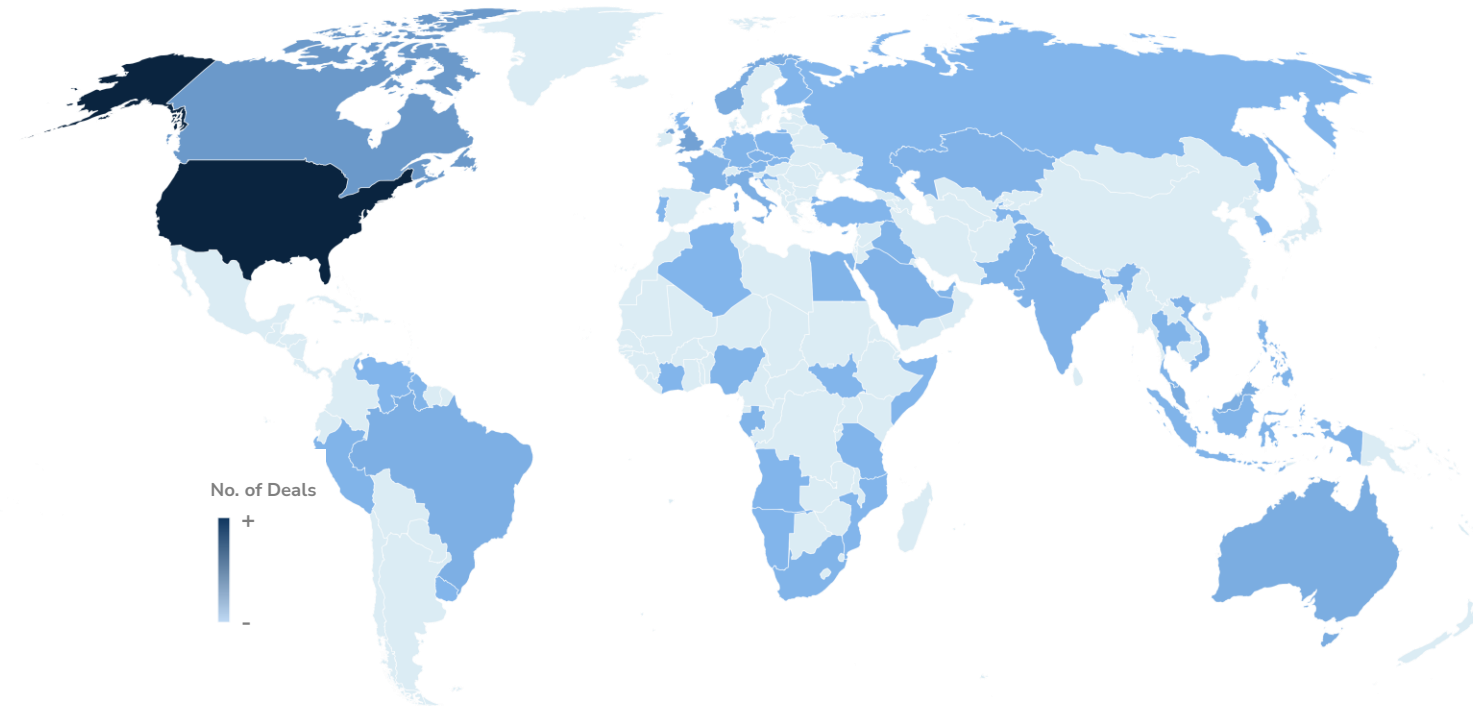
Source: Bloomberg

### Key Considerations

- QoQ, the Crude Oil and Refined Products Benchmarks exhibited growth, whereas Natural Gas benchmarks experienced a decrease due to a less constrained market resulting from a marginal increase in supply and reduced demand from Europe.
  - Crude Oil: The WTI Crude Oil, Brent Crude Oil, Dubai Crude Oil and OPEC Crude Oil Basket registered a QoQ increase of 16.1%, 13.6%, 8.8% and 9.6%, respectively.
  - Natural Gas: The prices of Henry Hub Natural Gas, Dutch TTF and Japan Korea Marker diminished by 29.9%, 16.3% and 17.2%, respectively, in the last quarter.
  - Refined Products: The quarterly change in prices for U.S.G.C. Gasoline, U.S.G.C. Diesel, U.S. Jet Fuel and Heating Oil were a positive 8.3%, 7.1%, 10.1% and 2.4%, respectively.

# Hotspots for Oil and Gas Deal Activity ●○○○

## M&A Heatmap by Region and Deal Count Q1 2024



### Q1 2024 M&A Activity

<b>251</b>	
Announced Deals	
$\Delta$ QoQ	$\Delta$ YoY
-7%	9%

<b>USD 101bn</b>	
Global Disclosed Value	
$\Delta$ QoQ	$\Delta$ YoY
-48%	28%

Source: IHS Markit

### Key Considerations

- During the first quarter of 2024, a total of 251 deals with a disclosed value of USD 101bn were announced. This activity represents a global decline in announced deals by 7% and a decrease in disclosed value by 48% compared to Q4 2023. The decrease in disclosed value can be attributed to the significant impact megadeals (transactions over USD 1bn) had in driving up disclosed value during the fourth quarter of 2023.
- In contrast, compared to the first quarter of 2023, there has been a 9% increase in the number of global announced transactions, while the YoY disclosed value has increased by 28%.

#### Explanatory Note:

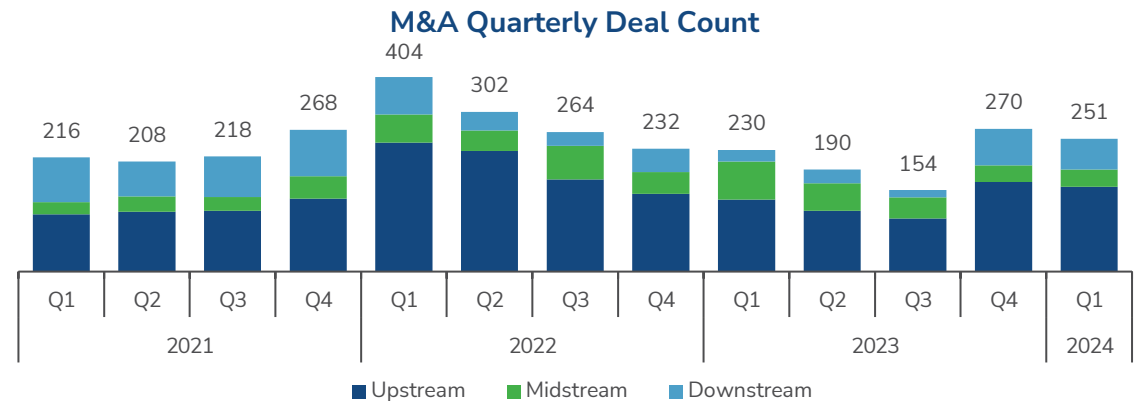
The heatmap displays M&A activity across the world based only on the number of deals announced during the period and does not consider the value corresponding to said transactions.

# Hotspots for Oil and Gas Deal Activity

## Key Considerations

- During the first quarter of 2024, the number of announced deals diminished QoQ by 19. The upstream sector accounted for nine of these transactions, whereas the downstream sector shrank by 11 deals. Conversely, midstream activity increased by one announced deal.
- The QoQ analysis of disclosed values indicates a significant shift from Q4 2023, when upstream activity was the sole driver of value growth. In Q1 2024, the disclosed value in the upstream subsector was reduced by USD 108bn, while it increased by USD 10bn in midstream and USD 5bn in downstream.
- In the upstream sector, Q1 2024 witnessed a 5% reduction in the number of announced deals. This decrease in deal announcements was accompanied by a 63% reduction in the overall disclosed value of these transactions.
- In contrast, in the midstream sector, there was a 3% increase in the number of announced deals, which was matched by a 63% increase in their disclosed value.
- Finally, in the downstream sector, although there was a 16% reduction in the number of deals, their disclosed value experienced an 83% increase.

## M&A by Subsegment



## QoQ M&A Activity

	Quarter	Announced Deals	Disclosed Value	Top 4 Deals	Other Deals
 <b>Upstream</b>	Q4 2023	169 Deals	<b>USD 172bn</b>	89%	11%
	Q1 2024	160 Deals	<b>USD 64bn</b>	75%	25%
 <b>Midstream</b>	Q4 2023	32 Deals	<b>USD 16bn</b>	64%	36%
	Q1 2024	33 Deals	<b>USD 26bn</b>	92%	8%
 <b>Downstream</b>	Q4 2023	69 Deals	<b>USD 6bn</b>	80%	20%
	Q1 2024	58 Deals	<b>USD 11bn</b>	65%	35%

Source: S&P between January 1, 2021, and March 31, 2024.

# Hotspots for Oil and Gas Deal Activity

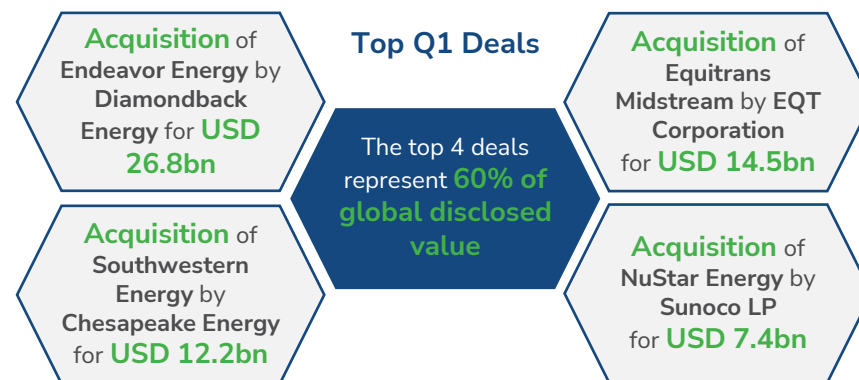
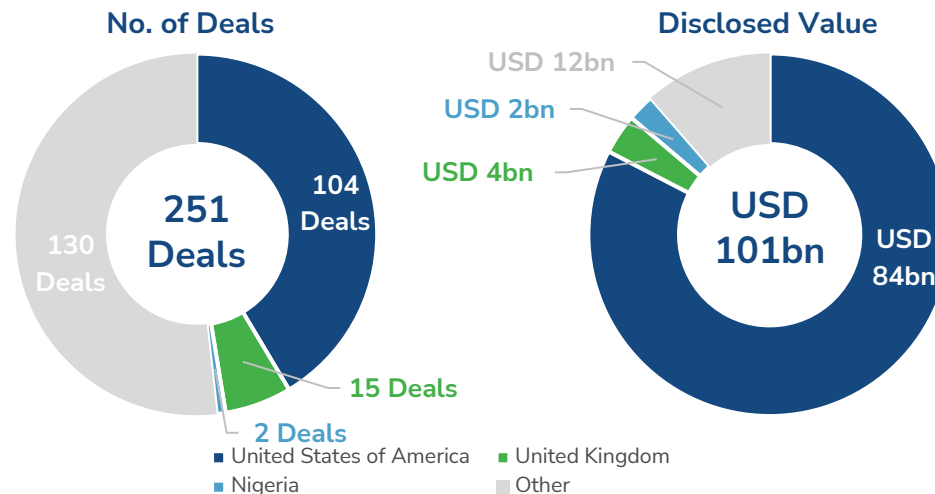
## Key Considerations

- In terms of announced deals and disclosed value, global M&A is dominated by the U.S., which accounts for USD 84bn or 82.6% of global disclosed value and 104 deals or 41.4% of worldwide announced deals.
- The UK stands as the second most significant nation in terms of transactional value, reporting a disclosed sum of USD 4bn across 15 deals. Almost the entire disclosed value originates from a single USD 3bn megadeal between Motor Fuel Group and Wm Morrison for downstream assets in the UK.
- Nigeria emerges as the third-ranking country, due to a USD 2bn megadeal between Shell and Renaissance Africa Energy Company, a consortium of five entities, including four exploration and production companies based in Nigeria and an international energy group.
- During the first quarter of 2024, a total of 16 megadeals were announced, amounting to USD 87bn or 86% of global disclosed value. This represents a decline from Q4 2023, specifically by two megadeals and a QoQ value diminishment of 52%, amounting to half of the previous quarter's value.

### Definitions:

Megadeals: transactions over USD 1bn.

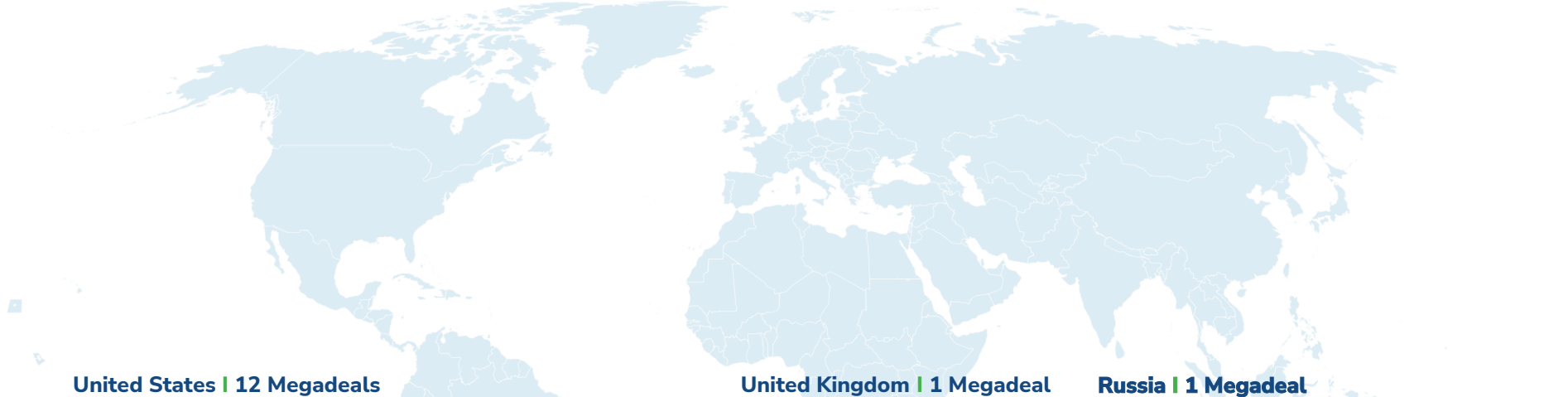
## Q1 M&A Takeaways



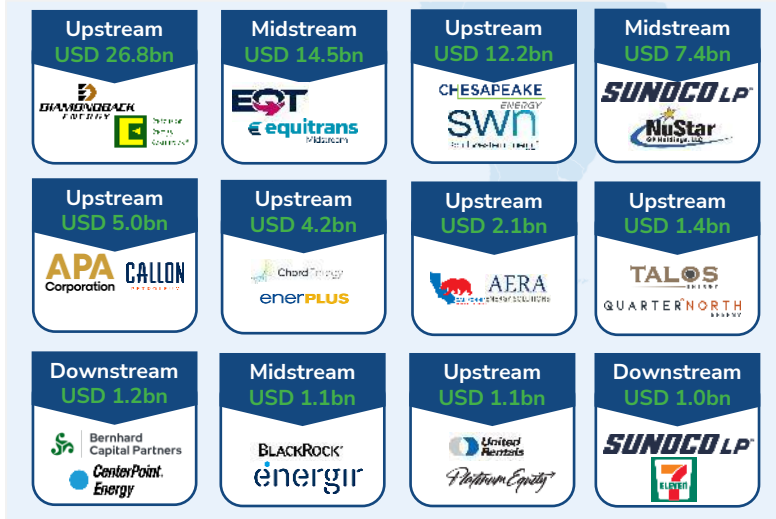
Source: S&P between January 1 and March 31, 2024

# Hotspots for Oil and Gas Deal Activity

## Announced Megadeals Heatmap



### United States | 12 Megadeals



### United Kingdom | 1 Megadeal



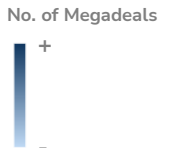
### Russia | 1 Megadeal



### Nigeria | 1 Megadeal



### Philippines | 1 Megadeal



**Explanatory Note:**

The heatmap displays M&A activity distribution across the world based only on the number of megadeals announced during the period and does not take into consideration their respective value.



# Megadeals Announced ●○

## Upstream

January  
2024

**USD 12.7bn**

Acquirer Seller



A corporate deal for Appalachia and Haynesville shale gas assets.

**USD 5.0bn**

Acquirer Seller



A corporate deal for Permian Basin oil weighted assets.

**USD 2.4bn**

Acquirer Seller



An asset deal for Nigerian onshore assets.

**USD 1.4bn**

Acquirer Seller



A corporate deal for oil weighted deepwater Gulf of Mexico assets.

February  
2024

**USD 26.8bn**

Acquirer Seller



A corporate deal for Midland Basin oil weighted producing assets and royalty interests.

**USD 4.1bn**

Acquirer Seller



A corporate deal for Bakken shale and Marcellus shale assets.

**USD 2.1bn**

Acquirer Seller



A corporate deal for California heavy oil assets.

March  
2024

**USD 1.1bn**

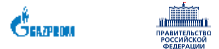
Acquirer Seller



An asset deal for Yak Mat, LLC and New South Access & Environmental Solutions, LLC.

**USD 1.0bn**

Acquirer Seller



An asset deal for 27.5% interest in Sakhalin 2 project.

Source: IHS Markit as of March 31, 2024

**Definition:**

Transaction value (USD): deal value paid for equity, plus the value of assumed current liabilities, net of current assets.

# Megadeals Announced ○●

## Midstream

January  
2024

**USD 7.4bn**

Acquirer Seller



A corporate deal for 100% of NuStar Energy L.P.

February  
2024

**USD 14.5bn**

Acquirer Seller



A corporate deal for 100% of Equitrans Midstream Corporation.

**USD 1.1bn**

Acquirer Seller



An asset deal for Portland Natural Gas Transmission System.

## Downstream

**USD 3.1bn**

Acquirer Seller



An asset deal for 337 Morrisons petrol forecourts and more than 400 associated sites.

**USD 1.0bn**

Acquirer Seller



An asset deal for 204 convenience stores located in West Texas, New Mexico, and Oklahoma.

**USD 1.2bn**

Acquirer Seller



An asset deal for natural gas operations in Louisiana and Mississippi.

**USD 1.9bn**

Acquirer Seller



An asset deal for LNG import and regasification facilities in Philippines.

Source: IHS Markit as of March 31, 2024

**Definition:**

Transaction value (USD): deal value paid for equity, plus the value of assumed current liabilities, net of current assets.

# Commodity Prices

	Unit	Type	Source	Date					% Change	
				Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	ΔQoQ	ΔYoY
<b>Crude Oil</b>										
WTI Crude Oil	USD/Bbl	Spot	Bloomberg	75.7	70.6	90.8	71.7	83.2	↑ 16.1%	↑ 9.9%
Brent Crude Oil	USD/Bbl	Spot	Bloomberg	79.8	74.9	95.3	77.0	87.5	↑ 13.6%	↑ 9.7%
Dubai Crude	USD/Bbl	Spot	Bloomberg	78.5	75.0	93.3	77.3	84.2	↑ 8.8%	↑ 7.2%
OPEC Crude Oil Basket	USD/Bbl	Spot	Bloomberg	78.1	76.1	96.4	78.4	86.0	↑ 9.6%	↑ 10.1%
<b>Gas</b>										
Henry Hub Natural Gas	USD/MMBtu	Spot	Bloomberg	2.2	2.8	2.9	2.5	1.8	↓ -29.9%	↓ -20.4%
Dutch TTF Natural Gas	USD/MMBtu	Spot	Bloomberg	15.0	11.8	11.9	10.3	8.7	↓ -16.3%	↓ -42.2%
Japan Korea Natural Gas	USD/MMBtu	Spot	Bloomberg	13.5	12.2	14.6	11.5	9.5	↓ -17.2%	↓ -29.4%
<b>Refined Products</b>										
U.S.G.C. Regular Gasoline	USD/Gal	Spot	Bloomberg	2.6	2.4	2.6	2.1	2.2	↑ 8.3%	↓ -14.9%
U.S.G.C. Diesel	USD/Gal	Spot	Bloomberg	2.6	2.4	3.3	2.4	2.6	↑ 7.1%	↓ -0.9%
U.S.G.C. Jet Fuel	USD/Gal	Spot	Bloomberg	2.5	2.3	3.1	2.3	2.6	↑ 10.1%	↑ 1.5%
Heating Oil	USD/Gal	Spot	Bloomberg	2.7	2.4	3.4	2.6	2.6	↑ 2.4%	↓ -2.3%

**Explanatory Note:**

Data indicates the rounded price of the selected commodities as of the last day of each quarter from Q1 2023 to Q1 2024. Percentage change column may present differences due to the rounding of the commodities' spot prices in the tables.

# Company Trading Statistics

## Integrated Majors

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	28-Mar-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Integrated Majors</b>											
Exxon Mobil Corporation	116.24	95.77	123.75	461.22	485.13	335.35	67.69	70.95	20.18%	7.17x	6.84x
Chevron Corporation	157.74	139.62	171.70	292.97	311.78	192.79	41.23	42.18	21.39%	7.56x	7.39x
Shell plc	33.18	28.90	38.02	213.54	257.82	302.14	42.66	46.22	14.12%	6.04x	5.58x
TotalEnergies SE	68.56	54.83	76.05	164.67	183.60	212.60	42.23	43.91	19.86%	4.35x	4.18x
BP p.l.c.	6.27	5.66	7.22	103.55	135.91	201.08	38.02	44.16	18.91%	3.57x	3.08x
<b>Average</b>									<b>18.89%</b>	<b>5.74x</b>	<b>5.41x</b>
<b>Median</b>									<b>19.86%</b>	<b>6.04x</b>	<b>5.58x</b>

Source: Capital IQ as of March 31, 2024

### Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the integrated majors subsector of the oil and gas industry as of March 31, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

# Company Trading Statistics

## National Oil Companies

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues		EBITDA		EBITDA Margin		EV/EBITDA	
	28-Mar-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023	
<b>National Oil Companies</b>													
Saudi Arabian Oil Company	8.20	7.44	9.37	1984.67	2013.31	489.34	247.81	253.76	50.64%	8.12x	7.93x		
PetroChina Company Limited	0.85	0.61	1.05	225.28	269.19	428.05	68.29	68.95	15.95%	3.94x	3.90x		
Petróleo Brasileiro S.A. - Petrobras	7.47	5.22	8.02	98.02	151.98	97.83	46.19	50.74	47.22%	3.29x	3.00x		
Equinor ASA	26.53	24.43	36.44	77.25	70.64	102.73	39.50	44.28	38.45%	1.79x	1.60x		
China Petroleum & Chemical Corporation	0.57	0.47	0.68	97.60	158.07	444.50	24.94	25.62	5.61%	6.34x	6.17x		
Eni S.p.A.	15.82	13.71	17.17	50.54	69.50	97.72	18.40	18.49	18.83%	3.78x	3.76x		
Oil and Natural Gas Corporation Limited	3.21	1.86	3.51	40.44	54.77	77.18	12.81	9.93	16.59%	4.28x	5.52x		
PTT Public Company Limited	0.92	0.85	1.00	26.25	59.61	87.30	10.86	11.25	12.44%	5.49x	5.30x		
Ecopetrol S.A.	0.54	0.50	0.67	22.09	52.21	35.12	14.30	15.13	40.72%	3.65x	3.45x		
Indian Oil Corporation Limited	2.01	1.02	2.36	27.71	40.42	93.18	9.07	4.38	9.74%	4.45x	9.23x		
Bharat Petroleum Corporation Limited	7.22	3.97	8.24	15.67	19.63	54.05	5.58	1.40	10.33%	3.52x	14.05x		
YPF Sociedad Anónima	25.47	6.81	32.57	10.02	17.14	9.64	2.23	1.34	23.11%	7.70x	12.83x		
<b>Average</b>									<b>17.17%</b>	<b>4.90x</b>	<b>7.54x</b>		
<b>Median</b>									<b>14.52%</b>	<b>4.37x</b>	<b>5.84x</b>		

Source: Capital IQ as of March 31, 2024

### Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the national oil companies (NOCs) subsector of the oil and gas industry as of March 31, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

# Company Trading Statistics

## Global Independent

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	28-Mar-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Global Independent</b>											
ConocoPhillips	127.28	99.35	135.18	149.73	162.76	56.82	24.29	24.75	42.74%	6.70x	6.58x
EOG Resources, Inc.	127.84	106.34	139.67	73.54	73.06	23.53	13.21	13.20	56.11%	5.53x	5.53x
Occidental Petroleum Corporation	64.99	55.12	71.19	57.61	85.48	27.01	12.20	13.02	45.17%	7.01x	6.57x
Hess Corporation	152.64	129.12	167.75	46.73	55.26	11.19	5.94	5.07	53.14%	9.30x	10.89x
Repsol, S.A.	16.68	13.54	17.59	20.29	25.40	57.11	6.69	7.25	11.72%	3.80x	3.50x
Inpex Corporation	15.20	10.11	16.87	19.12	25.20	14.43	10.15	10.76	70.33%	2.48x	2.34x
<b>Average</b>									<b>46.53%</b>	<b>5.80x</b>	<b>5.90x</b>
<b>Median</b>									<b>49.15%</b>	<b>6.12x</b>	<b>6.05x</b>

Source: Capital IQ as of March 31, 2024

### Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the global independent subsector of the oil and gas industry as of March 31, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

# Company Trading Statistics

## Regional Independent

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	28-Mar-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Regional Independent</b>											
Canadian Natural Resources Limited	38.18	25.36	41.03	81.98	90.06	26.28	11.72	12.50	44.60%	7.68x	7.20x
Suncor Energy Inc.	36.94	26.94	41.17	47.54	57.94	36.60	11.74	12.11	32.08%	4.93x	4.78x
Cenovus Energy Inc.	20.01	14.39	21.76	37.35	43.44	39.39	7.96	7.51	20.20%	5.46x	5.79x
Imperial Oil Limited	69.04	45.89	73.80	36.99	39.55	37.58	5.93	6.12	15.78%	6.67x	6.47x
Devon Energy Corporation	50.18	40.47	55.09	31.84	37.63	14.41	7.14	7.48	49.55%	5.27x	5.03x
Diamondback Energy, Inc.	198.17	123.41	211.96	35.36	42.39	8.27	6.34	6.09	76.67%	6.68x	6.96x
Aker BP ASA	24.99	23.04	30.68	15.71	18.62	13.44	12.08	12.24	89.91%	1.54x	1.52x
Santos Limited	5.06	4.40	5.42	16.38	20.24	5.89	3.58	3.58	60.77%	5.65x	5.65x
Marathon Oil Corporation	28.34	21.81	30.06	16.36	21.87	6.41	4.20	4.31	65.56%	5.20x	5.07x
<b>Average</b>									<b>51.32%</b>	<b>5.18x</b>	<b>5.16x</b>
<b>Median</b>									<b>55.16%</b>	<b>5.36x</b>	<b>5.36x</b>

Source: Capital IQ as of March 31, 2024

### Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the regional independent subsector of the oil and gas industry as of March 31, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

# Company Trading Statistics

## Oilfield Services

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	28-Mar-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Oilfield Services</b>											
Schlumberger Limited	54.81	42.77	62.12	78.51	88.53	34.11	7.50	7.25	21.98%	11.81x	12.22x
Baker Hughes Company	33.50	28.32	37.58	33.53	37.82	26.21	3.90	3.73	14.86%	9.71x	10.13x
Halliburton Company	39.42	30.04	43.85	35.09	41.84	23.15	5.11	5.08	22.09%	8.18x	8.23x
TechnipFMC plc	25.11	14.56	27.30	10.98	12.02	8.15	1.09	0.97	13.35%	11.04x	12.45x
NOV Inc.	19.52	14.85	21.91	7.69	9.33	8.78	1.07	1.03	12.18%	8.72x	9.08x
Weatherford International plc	115.42	58.04	129.70	8.35	9.45	5.31	1.20	1.15	22.61%	7.87x	8.24x
ChampionX Corporation	35.89	25.46	39.95	6.86	7.26	3.73	0.75	0.75	20.19%	9.64x	9.70x
Patterson-UTI Energy, Inc.	11.94	9.73	16.18	4.87	6.04	4.87	1.30	1.18	26.72%	4.64x	5.12x
Liberty Energy Inc.	20.72	12.38	24.75	3.44	3.81	4.56	1.09	1.18	24.00%	3.48x	3.24x
ProPetro Holding Corp.	8.08	6.99	11.37	0.87	0.98	1.61	0.37	0.39	23.18%	2.61x	2.52x
<b>Average</b>									<b>20.54%</b>	<b>7.03x</b>	<b>7.32x</b>
<b>Median</b>									<b>22.35%</b>	<b>8.03x</b>	<b>8.24x</b>

Source: Capital IQ as of March 31, 2024

### Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the oilfield services subsector of the oil and gas industry as of March 31, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.



# Company Trading Statistics

## Midstream Oil and Gas

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues		EBITDA		EBITDA Margin		EV/EBITDA	
	28-Mar-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023	
<b>Midstream Oil and Gas</b>													
Enbridge Inc.	36.17	31.05	38.01	76.88	140.72	31.47	10.28	10.46	32.67%	13.69x	13.45x		
Enterprise Products Partners L.P.	29.18	25.61	29.99	63.27	93.40	52.03	8.97	8.83	17.25%	10.41x	10.58x		
The Williams Companies, Inc.	38.97	30.19	41.89	47.48	74.47	10.16	5.98	6.29	58.89%	12.45x	11.84x		
Energy Transfer LP	15.73	12.46	16.40	52.97	120.53	81.22	13.20	12.69	16.26%	9.13x	9.50x		
ONEOK, Inc.	80.17	57.37	83.31	46.75	68.18	17.94	4.66	4.22	25.97%	14.64x	16.16x		
TC Energy Corporation	40.20	32.52	41.85	41.74	93.99	12.00	7.14	7.27	59.53%	13.16x	12.93x		
Kinder Morgan, Inc.	18.34	15.89	19.93	40.70	74.72	15.29	6.46	6.44	42.25%	11.57x	11.60x		
MPLX LP	41.56	33.12	42.90	42.01	63.00	10.79	5.57	5.51	51.58%	11.32x	11.43x		
Plains All American Pipeline, L.P.	17.56	13.03	19.03	12.31	25.51	48.37	2.46	2.41	5.08%	10.39x	10.60x		
Antero Resources Corporation	29.00	20.10	36.28	8.80	13.54	4.32	0.95	1.25	22.04%	14.24x	10.84x		
EnLink Midstream, LLC	13.64	9.52	14.18	6.14	12.41	6.80	1.35	1.37	19.86%	9.19x	9.05x		
Equitrans Midstream Corporation	12.49	8.45	14.60	5.42	13.93	1.38	1.00	1.03	72.54%	13.90x	13.55x		
<b>Average</b>									<b>37.35%</b>	<b>12.30x</b>	<b>12.02x</b>		
<b>Median</b>									<b>34.11%</b>	<b>12.36x</b>	<b>11.52x</b>		

Source: Capital IQ as of March 31, 2024

### Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the midstream subsector of the oil and gas industry as of March 31, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe in order to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

# Company Trading Statistics

## Refining and Marketing

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues		EBITDA		EBITDA Margin		EV/EBITDA	
	28-Mar-24	Low	High			LTM	LTM	FY2023	LTM	LTM	LTM	FY2023	
<b>Refining and Marketing</b>													
Reliance Industries Limited	35.64	26.61	36.30	241.13	273.48	108.15	19.47	16.85	18.00%	14.05x	16.24x		
Marathon Petroleum Corporation	201.50	108.88	221.11	72.61	97.88	147.39	14.60	16.95	9.91%	6.70x	5.77x		
Phillips 66	163.34	89.74	174.08	69.88	88.14	148.81	8.59	10.00	5.77%	10.27x	8.82x		
Valero Energy Corporation	170.69	108.28	184.79	56.23	65.63	134.36	12.33	14.66	9.18%	5.32x	4.48x		
Neste Oyj	27.11	19.89	44.87	20.83	23.51	24.20	2.45	2.53	10.11%	9.61x	9.31x		
Formosa Petrochemical Corporation	2.14	2.02	2.72	20.42	18.57	21.87	0.84	0.95	3.83%	22.15x	19.58x		
Targa Resources Corp.	111.99	69.86	121.15	24.92	39.68	16.10	3.78	3.96	23.48%	10.50x	10.02x		
Pembina Pipeline Corporation	35.33	28.17	37.29	19.42	29.17	6.68	1.99	2.05	29.80%	14.65x	14.21x		
OMV Aktiengesellschaft	47.38	40.36	52.22	15.50	24.09	38.68	7.50	7.80	19.39%	3.21x	3.09x		
ENEOS Holdings, Inc.	4.80	3.07	5.33	14.42	36.19	91.61	4.74	4.71	5.18%	7.63x	7.68x		
HF Sinclair Corporation	60.37	42.00	64.16	11.99	13.92	31.43	2.70	2.77	8.60%	5.15x	5.02x		
SK Innovation Co., Ltd.	87.79	72.95	168.09	8.19	26.69	57.29	2.69	2.56	4.70%	9.91x	10.44x		
PBF Energy Inc.	57.57	38.63	62.88	6.88	7.29	37.68	1.94	2.30	5.15%	3.76x	3.16x		
Sunoco LP	60.29	43.00	64.89	5.09	9.17	23.21	0.91	0.82	3.92%	10.09x	11.26x		
CVR Energy, Inc.	35.66	26.16	39.36	3.58	5.43	8.82	1.23	1.42	13.88%	4.43x	3.82x		
<b>Average</b>									<b>11.33%</b>	<b>7.35x</b>	<b>7.33x</b>		
<b>Median</b>									<b>6.89%</b>	<b>6.39x</b>	<b>6.35x</b>		

Source: Capital IQ as of March 31, 2024

### Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the refining and marketing subsector of the oil and gas industry as of March 31, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

# Company Trading Statistics

## Gas Specialists

(USD bn, except for per-share data)

	Share Price	52-Week Share Price		Market Cap	Enterprise Value	Revenues	EBITDA		EBITDA Margin	EV/EBITDA	
	28-Mar-24	Low	High			LTM	LTM	FY2023	LTM	LTM	FY2023
<b>Gas Specialist</b>											
The Williams Companies, Inc.	38.97	30.19	41.89	47.48	74.47	10.16	5.98	6.29	58.89%	12.45x	11.84x
Woodside Energy Group Ltd	19.90	18.08	26.15	37.78	42.88	13.99	8.70	8.70	62.18%	4.93x	4.93x
Cheniere Energy, Inc.	161.28	144.95	183.46	37.85	64.48	16.76	9.86	16.71	58.84%	6.54x	3.86x
ONEOK, Inc.	80.17	57.37	83.31	46.75	68.18	17.94	4.66	4.22	25.97%	14.64x	16.16x
TC Energy Corporation	40.20	32.52	41.85	41.74	93.99	12.00	7.14	7.27	59.53%	13.16x	12.93x
Kinder Morgan, Inc.	18.34	15.89	19.93	40.70	74.72	15.29	6.46	6.44	42.25%	11.57x	11.60x
Coterra Energy Inc.	27.88	23.61	29.89	20.96	22.54	5.48	3.42	3.80	62.36%	6.59x	5.94x
Southwestern Energy Company	7.58	5.18	7.80	8.35	12.42	5.82	4.30	6.18	73.82%	2.89x	2.01x
<b>Average</b>									<b>55.48%</b>	<b>9.10x</b>	<b>8.66x</b>
<b>Median</b>									<b>59.21%</b>	<b>9.08x</b>	<b>8.77x</b>

Source: Capital IQ as of March 31, 2024

#### Explanatory Note:

The information presented reflects analytical data and indicators from key public entities that make up the gas specialist subsector of the oil and gas industry as of March 31, 2024. The selected companies were sorted by order of the largest market capitalization from the entire subindustry's public company universe to highlight their financial status and capital adequacy. Therefore, the averages presented only account for the major players and not the entire subindustry.

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- Chicago
- Dallas
- Ellensburg
- Houston
- Los Angeles
- Mexico City
- Morristown
- Nashville
- New York
- Philadelphia
- Richardson
- San Francisco
- Sao Paulo
- Seattle
- Secaucus
- Silicon Valley
- Toronto
- Washington, D.C.
- Waterbury

### ○ Caribbean

- British Virgin Islands
- Cayman Islands

### ○ Europe, Middle East and Africa

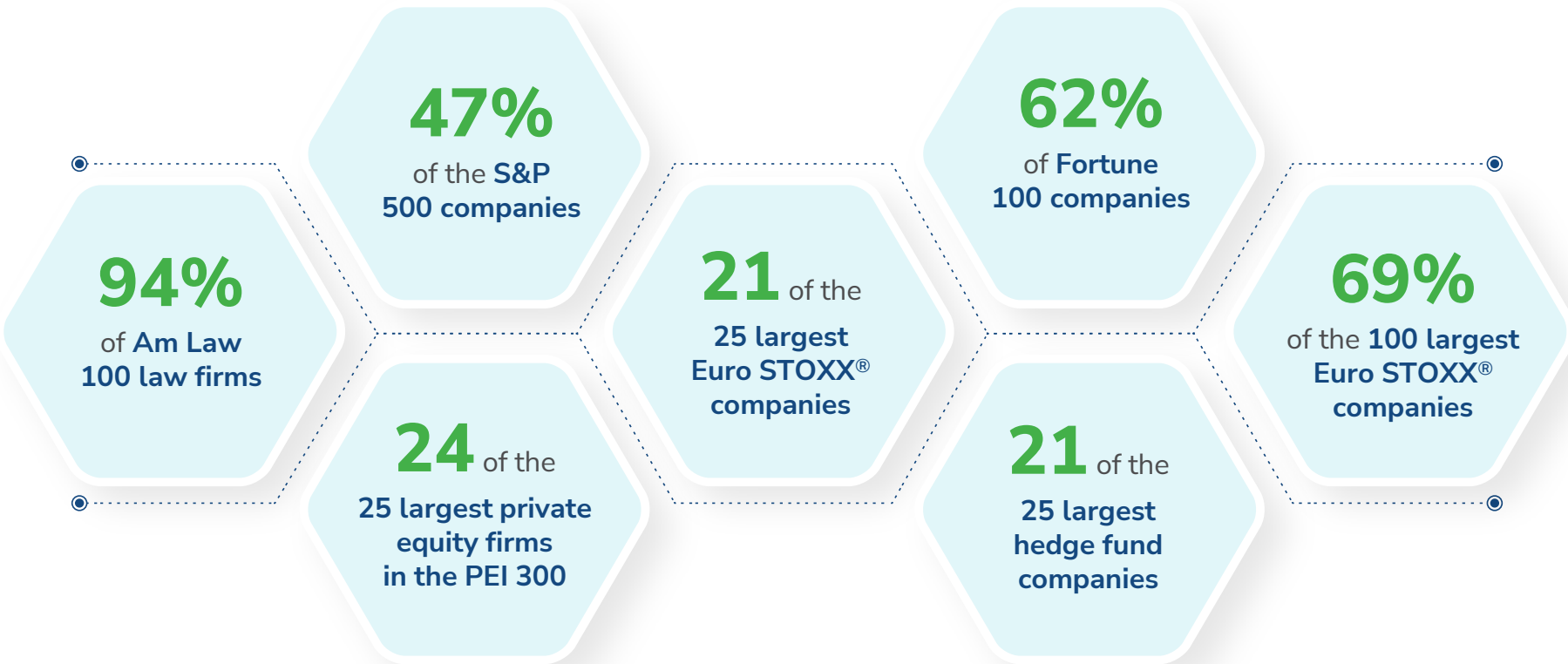
- Abu Dhabi
- Agrate Brianza
- Amsterdam
- Barcelona
- Berlin
- Bilbao
- Birmingham
- Brussels
- Dubai
- Dublin
- Frankfurt
- Gibraltar
- Guernsey
- Jersey
- Johannesburg
- Lisbon
- London
- Luxembourg
- Madrid
- Manchester
- Milan
- Munich
- Padua
- Paris
- Riyadh
- Rome
- Turin
- Zurich

### ○ Asia Pacific

- Bangalore
- Beijing
- Guangzhou
- Hanoi
- Hong Kong
- Hyderabad
- Jakarta
- Kuala Lumpur
- Manila
- Mumbai
- New Delhi
- Shanghai
- Shenzhen
- Singapore
- Sydney
- Taipei
- Tokyo

# Our Clients

We collaborate with an exclusive array of C-suite executives, board of directors, GCs and PE elite; our seasoned experts work hand in hand with top-tier leaders to gain strategic advantage and maximize your organization's value



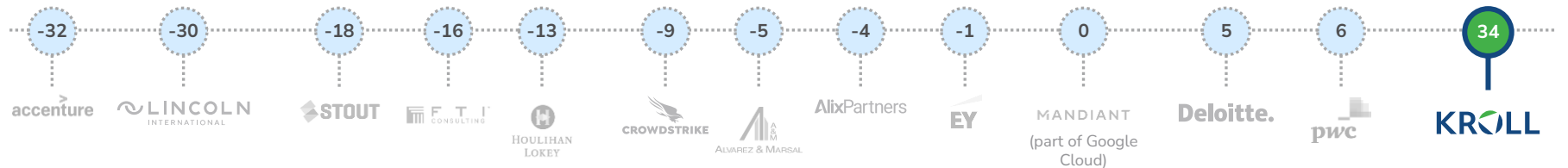
# Excellence in Client Service

At Kroll, we value our clients' feedback. Our third-party research reveals that Kroll is very well known and well regarded among its clients, receiving strong ratings across key measures

## Brand Favourability



## Likelihood to Recommend



Source: Third party conducted research for Kroll as per US & UK clients combined

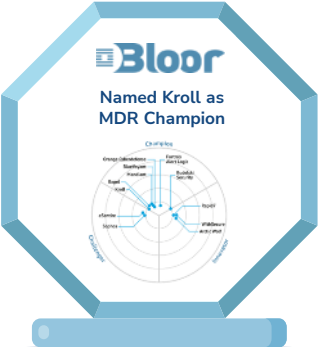
# Our Awards and Rankings



**computing**  
won in 2 categories at Computing Security Excellence Awards:  
DevSecOps Award  
Enterprise Security Solution Award



**Global Infosec Awards 2023**  
Hot company DevSecOps  
Cutting Edge Crypto Security  
Most Comprehensive Incident Response  
Hot Company (MDR) Service Provider



**Bloor**  
Named Kroll as MDR Champion



**Gartner**  
Named Kroll in Managed Detection and Response and Digital Forensics and Incident Response Retainer market guides



**FORRESTER**  
Recognized Kroll as **largest "notable provider" in MDR**



**GIGAOM**  
named Kroll as Incident Response Leader



**kuppingercoie ANALYTICS**  
named Kroll Product, Innovation and Overall Leader in the MDR Leadership Compass



**MSSP-Alert**  
Featured in the MSSP-Alert's top 40 MDR



**GetApp**  
CATEGORY LEADERS 2023  
GetApp - Category Leaders 2023

# Our Awards and Rankings



**Private Equity Wire European Awards 2024**  
Best Regulatory & Compliance Firm 2024, 2023



**Private Equity Wire US Awards 2023 and 2022**  
Kroll Wins Best Regulatory and Compliance Firm of the Year



**Peer2Peer Finance Awards 2023**  
Business Advisory Firm of the Year and Restructuring Firm of the Year



**IAM Patent 1000 2023**  
Recommended firm for Expert Witnesses



**Who's Who Legal**  
Ranked 3rd for number of listings in Who's Who Legal Arbitration 2023



**ISC West Award Winner**  
Best in Threat/Risk Management Software Application



**2023 Best In Class Award for Enterprise GRC Management - Medium Enterprise (GRC 20/20)**



**2023 Most Promising Risk Management Service Provider**



**Great Place to Work: Best Workplaces in Technology – Canada 2023**



**G2 Crowd Badges:**  
Users Love Us  
Best Support - Enterprise - Summer 2023  
High Performer - Enterprise - Summer 2023

# Our Awards and Rankings



**Featured Customers: 2023 Customer Success Award - Top Performer**



**Global Arbitration Review's GAR 100 Expert Witness Firms Power Index - 2022**  
Ranked fifth on the Annual List of Top Expert Firms globally.



**SC Awards Europe 2022**  
Winner - Managed Detection and Response Solution  
Finalist - Best Incident Response Solution



**iManage Corporate Awards 2022**  
iManage Corporate Partner of the Year Award 2022



**IDC MarketScape 2021**  
Named a Global Leader in Incident Response Readiness



**Global Investigations Review (GIR) 100 2021**  
Named as one of the Top 100 Cross-Border Investigations practices

# Our Awards and Rankings





For more information, please contact:

Global Energy and Mining	Financial Advisory – Energy & Infrastructure			
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